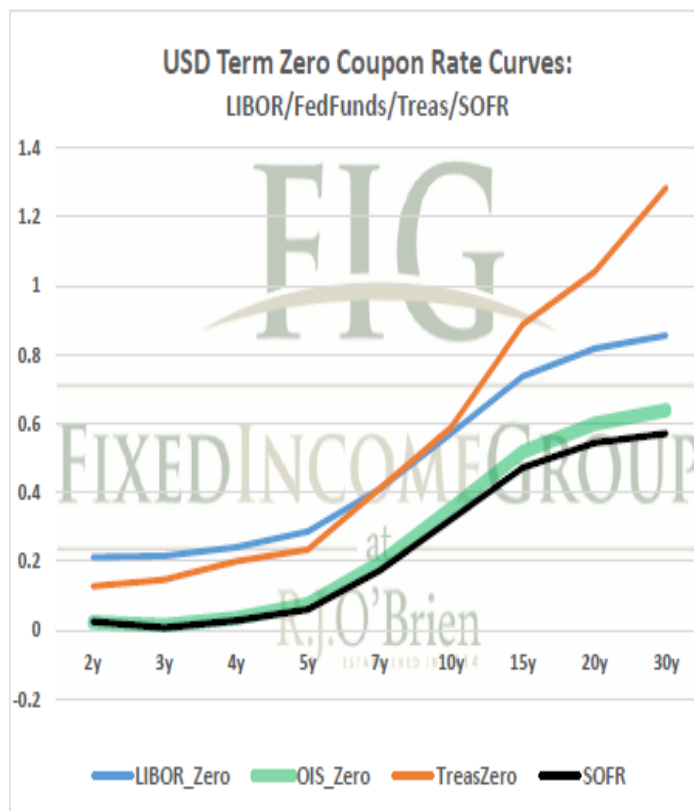
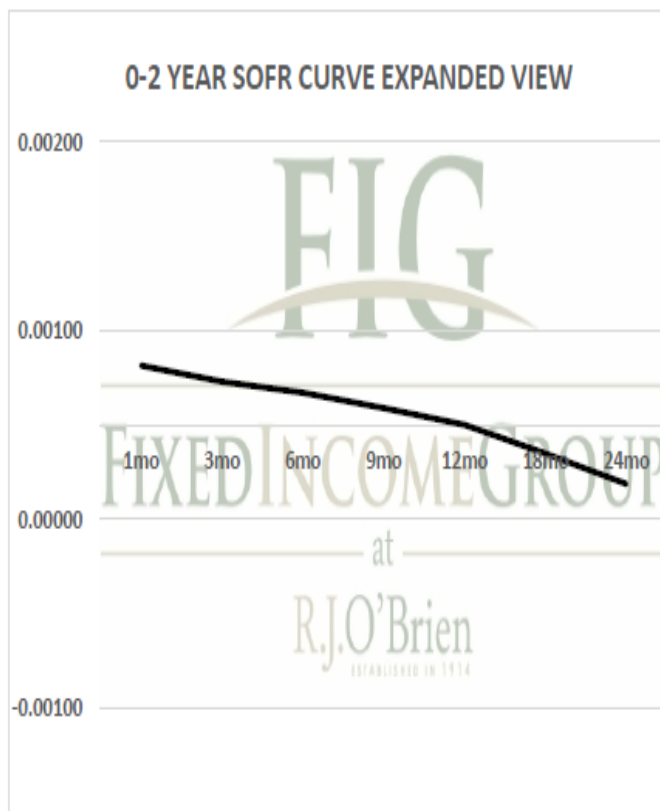


THE SOFR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns

0.08153%	0.07290%	0.06712%	0.05904%	0.05010%	0.03494%	0.01876%
1.000070202	1.000186297	1.00034305	1.00044769	1.000508	1.000532761	1.0003805
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020
9/9/2020	11/9/2020	2/9/2021	5/9/2021	8/9/2021	2/9/2022	8/9/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.73130%	0.72382%	0.71744%	0.70985%	0.70144%	0.68732%	0.67209%
1.000629732	1.00184975	1.00366691	1.005383004	1.0071118	1.010481622	1.0136285
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020
9/9/2020	11/9/2020	2/9/2021	5/9/2021	8/9/2021	2/9/2022	8/9/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10794%	0.08630%	0.07367%	0.06762%	0.06446%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020		
9/9/2020	11/9/2020	2/9/2021	5/9/2021	8/9/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.75673%	0.73509%	0.72247%	0.71641%	0.71326%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020		
9/9/2020	11/9/2020	2/9/2021	5/9/2021	8/9/2021		
31	92	184	273	365		